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(Via ECF and Email)

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Hon. Nancy Hershey Lord
United States Bankruptcy Judge
United States Bankruptcy Court, Eastern District of New York
270 Cadman Plaza East
Brooklyn, New York 11201

Re: In re Royal Development, Chapter 11 Case No. 24-41689 (NHL): Status Letter

Dear Judge Lord:

This firm represents 723 Bristol Street Funding LLC (“Bristol”), the mortgagee and senior secured creditor on the property of the above-referenced Debtor. On Tuesday, December 17, 2024, this Court is holding a status conference and this letter is to inform the Court as to status as Bristol sees it. As this Court is aware, this case was from the outset contemplated to be a liquidating chapter 11 with a sale of the Debtor’s property. Although things started fairly quickly they appear to have slowed considerably. At the August 20, 2024 status conference, the Court told the Debtor to use the October 8, 2024 date as the return date for bid procedures. When the Debtor stated that it did not yet have a stalking horse bidder, the Court further advised that a motion to sell with bid procedures could be filed without having a stalking horse bidder and could include a provision in case one is found. That motion was never filed now four months later. At the October 8th hearing, the Court asked about the bid procedures and was told the motion was drafted. That was more than two months ago and they still are not filed. Further, the claim objection discussed on the record as drafted also still has not been filed.

This is not intended as a criticism of Debtor’s counsel, who is a highly respected attorney. This is intended to make clear that in a case where there is ample equity, delays like this might not matter. This is not one of those cases. There is a large first mortgage on this property and, while the Debtor’s property has substantial value over the current debt, that will not be true for much longer. Accordingly, we request that the Court urge the Debtor in the interest of a positive outcome in this case for all parties, to move this case quickly to a sale and confirmation of a liquidating plan.

Bristol and undersigned counsel thank your Honor for her considerations regarding the foregoing.

Respectfully,
/s/ Gary O. Ravert
Gary O. Ravert